

Middletown Springs Auditors Meeting

April 28, 2021 – 7:30 PM

via Zoom

Approved Minutes

Auditors present: Juanita Burch-Clay (Nita), Sarah Grimm, Tracy Weatherhogg

Call to order: 7:36 PM.

1. Minutes:

- Minutes from the March 31, 2021 meeting were reviewed and approved.

2. Agenda review and adjustment: Fraud policy added to activities report.

3. Report on recent auditor activities

- **Reconciliation of town accounts** (Tracy) - got report late this month, and had some questions about certain transactions, but is in contact with treasurer. One deposit didn't clear. May have to redo reconciliation.
- **Fraud policy** - Tracy sent policy template to the SB, and they acted on it. Some language edited, and town officials were informed. Will be reviewed at next meeting.
- **Select Board information** (Sarah) - some long meetings
 - Signs on West St - lots of public comment
 - Proposing an ATV ordinance again, although town has voted it down in the past, but do not plan for a town vote
 - Discussion - last two meetings, most seem in favor
 - Policies - Patty updated manual and website. SB is working on the Fraud Policy. Also SB is working on updating some other policies.
- **Town Trust Funds (Nita)**
 - Reviewed town trust fund documents with new town clerk. Discarded numerous unneeded (and unopened) Cemetery Fund bank statements!
 - Joined zoom meeting with John Weatherhogg and Rich Rodrigue (Heritage Bank) to review Public Monies investments
 - (Plan to revisit Milk Fund and mortgage info before June)
- **Internal Financial Controls Checklist** (All) - Reviewed sections A and B during work session on 4/9/21

4. Financial Controls Checklist

- Continue 2021 review - Section C and D
- Send policy to everyone at first

6. Next Steps –

- All - Continue internal financial controls checklist E, F, G, H, and I
- Nita – Continue to work on trust funds. Follow up with treasurer on checklist questions

- Ask VLCT about receiving cash. How does it work for the library “on behalf of the town...” Do librarian/treasurer need to be listed? Donations to trust funds? Does SB receive money - eg. big dump day.
- Sarah – continue with SB and building committee meetings
- Tracy – continue with monthly reconciliation. Will check into next policies to suggest.

7. Future Meetings and Events:

- Meeting – May 26, 2021 at 7:30 PM

Meeting adjourned: 20:56 PM

Minutes submitted by Juanita Burch-Clay

To-do list from January 2021

- Town Trust Funds continue to need attention:
 - Compile the founding *documents from the various trust funds* and publish on the website, with a hard copy in the town office. (In progress)
 - Review Sullivan, Powers “*audit report*” – regard to trust funds and investments. This includes discussion of cost basis of funds.
 - Help the town funds recruit trustees, create clear annual reports, and communicate clearly.
- Continue work on an *auditors’ handbook*, with information such as list of town bank accounts, restricted funds, trust funds, reconciliation, etc. to support both current and future auditors.
 - Compile information with descriptions of each of the *restricted funds* for easy accessibility and understanding. (In progress)
- Create a web page for the miscellaneous *financial information about the town and its funds*, for greater transparency. (In progress)
- Continue to monitor progress on the Sullivan, Powers recommendations, including revisiting the financial controls checklist and supporting the SB in enacting financial policies.